



October 13, 2014

Thompson, Siegel & Walmsley (TS&W) recently celebrated its 45th year. Even as we honor the past, we look to the future. While we remain focused on generating excess returns and delivering world-class service to our clients, today we are announcing changes to our executive team that will elevate proven team members to additional responsibilities that deepen our bench for the future. The changes, which will become effective between now and the end of the year, include the following:

- **Larry Gibson** will step down as Co-CEO but will remain Chairman of the Board of Managers, in order to concentrate on high-level oversight of the firm and its future direction.
- **Horace Whitworth**, who is currently Co-CEO, will become sole CEO, reporting to the Board. Horace will have lead responsibility for many of the firm's teams, including operations, compliance, risk management, finance and high net worth client service.
- **Frank Reichel**, currently a portfolio manager and Chief Investment Officer, will become President. Frank is a 14-year veteran of the firm and has 28 years of investment experience. He will take on an increased role in the day-to-day management of the business, with responsibilities including investments, institutional client service, institutional/retail sales and marketing, and trading. He will continue to serve as co-portfolio manager of the TS&W Small Cap Value and Small/Mid Cap Value strategies.
- **Brett Hawkins** will succeed Reichel as Chief Investment Officer. Brett, who is currently a portfolio manager, has been with the firm for 13 years and has 16 years of investment experience. He will be responsible for portfolio management and research, focusing primarily on the investment process and strategy teams. He also will continue as co-portfolio manager of the TS&W Small/Mid Cap Value strategy and as portfolio manager of the TS&W Mid Cap Value strategy.
- **Roger Porter**, a six-year veteran of the firm and a research analyst with 20 years of portfolio management and research experience, will join Reichel as the co-portfolio manager of the TS&W Small Cap Value strategy.
- **Lori Anderson**, who joined the firm in 1978 and is currently Director of Operations, has been named to the Board of Managers.
- **John Reifsnider**, who joined the firm in 2005 and serves as Director of Business Development, has been named to the Board of Managers.

We are very excited about these changes and stand ready to answer any questions you may have. Please feel free to contact me either by phone: (804) 521-6414 or email: [tmusser@tswinvest.com](mailto:tmusser@tswinvest.com).

Respectfully yours,

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Institutional Client Service Manager